OCT 2.8 2014

LEVADA COMMISSION OF APPRAISERS

BEFORE THE COMMISSION OF APPRAISERS OF REAL

FOR THE STATE OF NEVADA

JOSEPH (JD) DECKER, Administrator, REAL ESTATE DIVISION, DEPARTMENT OF BUSINESS & INDUSTRY.

STATE OF NEVADA.

Case No. AP 14.033.S

Petitioner,

VS.

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ANTHONY R. CERA, Jr., License No. A.0206390-CR,

Respondent.

COMPLAINT AND NOTICE OF HEARING

The REAL ESTATE DIVISION OF THE DEPARTMENT OF BUSINESS AND INDUSTRY OF THE STATE OF NEVADA (Division), by and through its counsel Attorney General CATHERINE CORTEZ MASTO and Deputy Attorney General COLLEEN L. PLATT. hereby notifies Respondent Anthony R. Cera Jr (Respondent) of an administrative hearing before the COMMISSION OF APPRAISERS OF REAL ESTATE (Commission) which hearing will be held pursuant to Chapter 233B and Chapter 645C of the Nevada Revised Statutes (NRS) and Chapter 645C of the Nevada Administrative Code (NAC). The purpose of the hearing is to consider the allegations stated below and/or determine if the Respondent should be subject to an administrative penalty as set forth in NRS 645C.460, and the discipline to be imposed, if violations of law are proven.

JURISDICTION

Respondent ANTHONY CERA, JR. was, at the relevant times mentioned in this Complaint, licensed as a certified residential appraiser by the Division and the provisions of NRS Chapter 645C and NAC Chapter 645C.

FACTUAL ALLEGATIONS

1. Respondent completed an appraisal of a single-family residential home located at 2336 Caserta Court, Henderson, Nevada, 89074, (subject property). See Exhibit 1, BS pp. 49-87.

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- 2. The appraisal had an effective date of April 3, 2014, and a signature date of April 6, 2014. The appraised value was \$800,000.
- 3. Respondent utilized the services of Anthony Cera, III, to take notes of the interior nature of the subject property, visually inspect the subject property and to take photographs of the subject property.
- 4. Respondent signed a certification stating that he "performed a complete visual inspection of the interior and exterior areas of the subject property "
- 5. Respondent did not perform a complete visual inspection of the interior area of the subject property.
- 6. Respondent signed a certification stating that if he "relied on significant real" property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have name such individual(s) and disclosed the specific tasks performed in this appraisal report "
- 7. Respondent did not name Anthony Cera, III, on the appraisal as a person who assisted the Respondent in the performance of the appraisal of the preparation of the appraisal.
- 8. Respondent did not disclose the specific tasks that Anthony Cera, III, performed on the appraisal report.
- 9. Respondent failed to disclose the dollar amount paid to the Respondent for the appraisal.
- 10. Respondent failed to disclose the dollar amount retained by the appraisal management company.

VIOLATIONS OF LAW

First Claim for Relief

Respondent has engaged in unprofessional conduct by failing to prepare the appraisal compliance with the standards of the Appraisal Foundation, a violation NRS 645C.460(1)(a), including the act found at NAC 645C.405(1). These standards are published in the Uniform Standards of Professional Appraisal Practice (USPAP) adopted by

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the Appraisal Standards Board of the Appraisal Foundation as authorized by Congress, and adopted in Nevada by NAC 645C.400.

Second Claim for Relief

By signing the appraisal certifying that Respondent had completed a complete visual inspection of the interior of the subject property when Respondent utilized the services of another individual to perform those tasks, Respondent is in violation of USPAP Standards Rule 2-2(a)(vii). This unprofessional conduct pursuant to NRS 645C.460(1)(a), including the act found at NAC 645C.405(1).

Third Claim for Relief

By failing to include the name of Anthony Cera, III, on the appraisal report and identifying the specific tasks that Mr. Cera, III performed on the appraisal report, Respondent is in violation of USPAP Standards Rule 2-2(a)(vii). This is unprofessional conduct pursuant to NRS 645C.460(1)(a), including the act found at NAC 645C.405(1).

Fourth Claim for Relief

By failing to state the names of the individuals providing significant real property appraisal assistance who do not sign the certification in the certification, Respondent is in violation of USPAP Standards Rule 2-3. This is unprofessional conduct pursuant to NRS 645C.460(1)(a), including the act found at NAC 645C.405(1).

Fifth Claim for Relief

By knowingly communicating a false and/or fraudulent appraisal to an interested person and/or otherwise engaging in deceitful, fraudulent and/or dishonest conduct, Respondent has engaged in unprofessional conduct and/or professional incompetence, a violation of NRS 645C.460(1)(a) and/or (b), including the act found at NAC 645C.405(2).

Sixth Claim for Relief

By failing to disclose the dollar amount paid to the Respondent for the appraisal and/or the dollar amount retained by the appraisal management company in the appraisal report, Respondent is in violation of NAC 645C.389(2)(a) and/or (b).

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Carson City, NV 89701-4717

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DISCIPLINE AUTHORIZED

NRS 645C.460 establishes grounds for disciplinary action. NRS 645C.470(2) provides that an appraiser is guilty of unprofessional conduct if he violates any provision of NRS Chapter 645C or any regulation adopted pursuant to NRS Chapter 645C. NRS 645C.470(4) provides that an appraiser is guilty of unprofessional conduct if he knowingly communicates a false or fraudulent appraisal to any interested person or otherwise engages in any deceitful, fraudulent or dishonest conduct. NRS 645C.460(2) provides that if grounds for disciplinary action against an appraiser are found to exist, the Commission may revoke or suspend the license, place conditions upon the license, and/or impose a fine up to \$10,000 per violation. If the Commission finds that any claims for relief are time barred pursuant to NRS 645C.510(3), they may impose any discipline except suspension and revocation.

If discipline is imposed, the Commission may order that costs of this proceeding, including investigative costs and attorney's fees, be awarded to the Commission pursuant to NRS 622.400. Therefore, the Division requests the Commission to impose such discipline as it determines is appropriate under the circumstances, and to award the Division its costs and attorney's fees for this proceeding.

NOTICE OF HEARING

PLEASE TAKE NOTICE, that a disciplinary hearing has been set to consider the Administrative Complaint against the above-named Respondent in accordance with Chapters 233B and 645C of the Nevada Revised Statutes and Chapter 645C of the Nevada Administrative Code.

THE HEARING WILL TAKE PLACE December 3, 2014, commencing at 9:00 a.m., and each day thereafter commencing at 9:00 a.m., through December 5, 2014, or earlier if the business of the Commission is concluded. The Commission meeting on December 3 and 4, 2014, will be held at the Henderson City Hall, Council Chambers Room, 240 Water Street, Henderson, Nevada, 89015. The Commission meeting on December 5, 2014, will be held at the Bradley Building, 2501 East Sahara Avenue, 2nd

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Floor Conference Room, Las Vegas, Nevada 89104.

STACKED CALENDAR: Your hearing is one of several hearings scheduled at the same time as part of a regular meeting of the Commission that is expected to last from December 3, 2014, through December 5, 2014, or earlier if the business of the Commission is concluded. Thus, your hearing may be continued until later in the day or from day to day. It is your responsibility to be present when your case is called. If you are not present when your hearing is called, a default may be entered against you and the Commission may decide the case as if all allegations in the complaint were true.

YOUR RIGHTS AT THE HEARING: except as mentioned below, the hearing is an open meeting under Nevada's open meeting law, and may be attended by the public. After the evidence and arguments, the Commission may conduct a closed meeting to discuss your alleged misconduct or professional competence. A verbatim record will be made by a certified court reporter. You are entitled to a copy of the transcript of the open and closed portions of the meeting, although you must pay for the transcription.

As the Respondent, you are specifically informed that you have the right to appear and be heard in your defense, either personally or through your counsel of choice. At the hearing, the Division has the burden of proving the allegations in the complaint and will call witnesses and present evidence against you. You have the right to respond and to present relevant evidence and argument on all issues involved. You have the right to call and examine witnesses, introduce exhibits, and cross-examine opposing witnesses on any matter relevant to the issues involved.

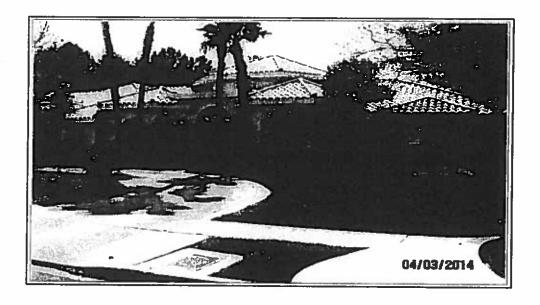
You have the right to request that the Commission issue subpoenas to compel witnesses to testify and/or evidence to be offered on your behalf. In making the request, you may be required to demonstrate the relevance of the witness' testimony and/or evidence. Other important rights you have are listed in NRS Chapter 645C, NRS Chapter 233B, and NAC Chapter 645C.

The purpose of the hearing is to determine if the Respondent has violated NRS 645C.260 and if the allegations contained herein are substantially proven by the evidence

1	presented and to further determine what administrative penalty is to be assessed against the
2	Respondent, if any, pursuant to NRS 645C.215.
3	DATED this day of conser, 2014.
4	State of Nevada
5	Department of Business and Industry Real Estate Division
6	
7	By: Joe Decker, Administrator 2501 East Sahara Avenue
8	Las Vegas, Nevada 89104–4137
9	(702) 486–4033
10	CATHERINE CORTEZ MASTO Attorney General
11	By: Colley Hat
12	COLLEEN LYPLATT
13	Deputy Attorney General Nevada Bar No. 11684 100 North Carson Street
14	Carson City, Nevada 89701-4717 (775) 684-1222
15	(775) 684-1108 (fax) Attorneys for Real Estate Division
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Exhibit 1

APPRAISAL OF



LOCATED AT:

2336 Caserta Ct Henderson, NV 89074

FOR:

Citibank, N.A. 1000 Technology Drive O'Fallon, MO 63368-2240

BORROWER:

James & Julie Hallingstad

AS OF:

April 3, 2014

BY:

Anthony R. Cera Jr

PCV Murcor Citibank, N.A. 1000 Technology Drive O'Fallon, MO 63368-2240

File Number: 14-654 - 2336 Caserta Ct

In accordance with your request, I have appraised the real property at:

2336 Caserta Ct Henderson, NV 89074

The purpose of this appraisal is to develop an opinion of the market value of the subject property, as improved. The property rights appraised are the fee simple interest in the site and improvements.

In my opinion, the market value of the property as of April 3, 2014

is:

\$800,000 Eight Hundred Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions, final opinion of value, descriptive photographs, limiting conditions and appropriate certifications.

Anthony R. Cera Jr.

Loan# 001123899991

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There are 7 comp	arable p	roperties currently	offered for sa	ale in the	subject	t neighborhood ran	ging in	price	from \$	824	4,999 to	1 69	5,000		V
There are 21 comp	arable s	ales in the subject i	neighborhoo	d within t	he pasi	twelve months ran	ging in	sale p	rice from	5	432,299		1,335,00	00	
FEATURE		SUBJECT	c	OMPAR	ABLE S	SALE NO. 1	100	CC	OMPARA	BLE	SALE NO. 2				SALE NO. 3
2336 Caserta Ct			2304 P				236	6 V	illandry	y C	t	2024	Troon D		
Address Henderson	NVE	9074	Hende			9074			son, N		9074	Hend	lerson, N	IV 8	9074
Proximity to Subject Sale Price	Un-qury	Sept.	0.11 m	iles N				5 mi	les NV	-			miles SE	_	355 1
Sale Price/Gross Liv. Area	5	0.00 sq. ft.	s 148	47	(F)	714,900		ACD III	BANKARINI BANKARINI	\$	750,000			S	837,50
Data Source(s)	20.000	0.00 sq. ii.		PMI S	#13A	6910,DOM 1:	CI	130.	16 sq. ft	1 2	2004 E-DOM 44	\$ 16	3,29 sq. i	L 1960	SOUTH AND THE
Verification Source(s)	375303	QUALIFICATIONS	Ass'r D	oc# 20	0140	129-02899		D	oc# 20	13	30915;DOM 19 1202-01603	GLV	Doott 20	1139	216-00449
VALUE ADJUSTMENTS	I	DESCRIPTION		CRIPTIO		+(-) \$ Adjustment			RIPTION		+(-) \$ Adjustment		SCRIPTION		
Sale or Financing	15000	设施基础的	ArmLth				Arm			- 2		ArmL	th	_	+(-) \$ Adjustmen
Concessions	1603005		Conv;1	0000		-10,000	Cor	v;16	3022		-16,022			. 1	
Date of Sale/Time	REGISTER	THE SECOND	s01/14		3	0	s12	/13;	c10/13		0		3;c11/13	3	
Location Leasehold/Fee Simple	N;R		N;Res;				N.R	_				N;Re		- 3	CO CONTRACTOR
Site	2303	Simple	Fee Sir 12632		-	40.400		Sin					imple	1	
View	N;Re		N;Res;		-	10,400	N:R		il .	_	10,400			_	3,40
Design (Style)		Southwest	DT2;So		st	0			uthwes	- 4	-	B;Cty			-25,00
Quality of Construction	Q3		Q3		-		Q3	,30	uuiwes	St.	0	Q3	Southwe	St	
Actual Age	24		20			0	20				0	18			
Condition	C2		C2				C2					C2		\neg	
Above Grade	Total B		Total Borms				Total	Barms	Bailte		Sec. 188	Total Box	ims. Balts		
Room Count	10	5 4.1	11 5	3.		10,000	11	5	3.1		10,000	10 5		-	-10,00
Gross Living Area Basement & Finished	Osf	5,500 sq. lt.	Def.	4,815	sq. ft.	27,400	-	5	,762 s	q. ft.	-10,500		5,129 s	q.t.	14,80
Rooms Below Grade	USI		Osf]		Osf					Osf		1	2-2711-194-2-2
Functional Utility	Aver	age	Average		-		Ave			-				-	
Heating/Cooling	FWA	C/Air	FWA C		-		FW			-		Avera		-	
Energy Efficient Items	Winc		Window				Win					FWA Windo		-	
Garage/Carport	3gbi3		3gbi3dv	v			5gbi				-10,000			-	-5,00
Porch/Patio/Deck	Patio		Patio				Patie					Patio		\neg	-5,00
Fireplace Pool/Spa		eplace	2 Firepla		-		3 Fir		ce		-2,500	3 Fire	place		-2,50
7-00//Spa	Pool	Spa	Pool/Sp	a	-		Non	9			20,000	Pool/S	pa	\Box	
Net Adjustment (Total)	Service	STATE STATE OF LABOUR	X +		15	27.000	(2)	-						_	
Adjusted Sale Price	STREET	a Wild to the Contract	Net Adj.	5.3%	_	37,800	Net Ac		0.2%	5	1,378	1	[X]-	5	24,30
of Comparables I X did did not res	800	e sale or transfer h	Gross Adi	8.1%	s	752,700	Gines	Arti	10 6%		751,378	Net Adj.	-2.9% 7.2%		813,200
My research did X Data source(s) Assess	did not	reveal any prior sal	es or transfe	rs of the d	compar	rable sales for the y	ear pric	or to th	ne date of	t sale	we date of this appra	ale.			
Report the results of the res	earch an	d analysis of the pr	ior sale or tra	anster his	story of	the subject proper	v and c	omoa	rable sale	ps / 11	ennet acteliannat neine	colos on	2222 71	_	
11 - 171		SUE	BJECT		С	OMPARABLE SAL	E NO.	1	CC	OMP/	ARABLE SALE NO.	Sales Un		ABIE	SALE NO. 3
Date of Prior Sale/Transfer													COMPAN	MBL	SALE NO. 3
Price of Prior Sale/Transfer Data Source(s)				-											FF 50-25
Effective Date of Data Source	e/s)	Assessor 04/03/2014			ASSE		_	-	Asses	_		A:	ssessor		
Analysis of prior sale or trans		ory of the subject no	Operty and co	omnersh	le cale	3/2014 Subject of	id oo		04/03			104	\$/03/201 ₄	4	
appraisal. None of t	he cor	mparable sale	s transfe	erred ir	the	year prior to	he ef	fecti	ive dat	e o	ne 3 years prio f the appraisal	to the	effective	e da	te of the
							265								
Summary of Calan Carre	1														
Summary of Sales Comparis sales are similar to	on Appro	oach. <u>All Sale:</u> It in room cou	s are fron int. Comp	n subje parable	ect's e sale	marketing are three is mos	a an	d ar	e simil. to subi	ar i lect	n condition wh	en con	npared to	o su	bject. All
										-	ounty	aria ut	KS UDICE	445.	
				_				_		_					
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					115		_			_				_	
				1						_			8		
Indicated Value by Sales Cor	nparison	Approach \$ 800	,000	100			10	5000							
Indicated Value by: Sales	Compa	ison Approach s	800,000		Cost	Approach (If deve	loped)	s 80	000,00		Income Appr	oach (if d	eveloped:	. 0	
The direct sales com sellers in the current	pariso	on indication i	s the typ	ical sa	les ir	ndicator for th	is typ	e of	ргоре	rty					and
sellers in the current	mark	et. The cost a	pproach	suppo	rts th	e direct sales	com	pari	son ap	pro	pach and the in	come	approac	h do	not apply.
	as is.														
subject to the following re respection based on the extra	pairs or a									ondit	tion that the improve impleted, or		e been com to the follow		
Sesed on a complete visue	at inspi	ection of the inte	rior and ev	terior =	Tees 0	the subject or-	nae.	e0 m 81 m	ad		lunati i	-	E-Proof - Tr		
	s certi	fication, my (our	r) apinion a	f the ma	arket	Alue, as defined	, of the	MALIU Maliu	arcob ac scob	v + h	work, statement :	7 852UT	ptions an	d lim	iting
pt 04/03/2014			, which is t	he date	ofinso	ection and the eff	octive:	date o	Propert	y till	er is the subject o	this rep	ertiss 8	UU,0	100

Loan# 001123899991 No. 14-654 - 2336 Casert

	ai Appraisai Report File No. 14-654 - 2336 Case
Clarification of Intended Use and Intended User:	
The Intended User of this appraisal report is the Lender/Client. The	e Intended Use is to evaluate the property that is the subject of this
appraisal for a mortgage finance transaction, subject to the stated	Scope of Work, purpose of the appraisal, reporting requirements of
this appraisal report form, and Definition of Market Value. No add	itional Intended Users are identified by the appraiser.
ADDITIONAL CERTIFICATION: I hereby certify that I have perform	med no services regarding the property that is the subject of this
report within the three year period immediately preceding accepta	nce of this assignment. Other capacity may include but are not limite
to; property management, leasing, brokerage, auction or investment	nt advisory services
EXPOSURE TIME. The estimated length of time that the property	interest being appraised would have been offered on the market
prior to the hypothetical consummation of a sale at market value of	on the effective date of the appraisal)a reasonable exposure time is
usually between 30 and 90 days). Reasonable exposure time is from	om 1 to 3 months according to the MLS. Marketing time and exposure
time is the same.	to a mentile and exposure
Some of the comparable sales exceed 1 mile in distance from sub-	ject and this is due to the lack of sales and listings that are closer to
subject and are similar to subject in size and utility.	to the this to doo to the tack of sales and listings that are closer to
The appraiser comparable search parameters consisted of the following	owing: 1. Search date based on recording date. 2. Six months back.
3. Distance from subject property 3 miles, 4. Gross living area diff	erence 20% 5.1 and use same as subject
	of chica 25 fet of Carta day suite as subject.
Utilities were on at the time of the inspection and were working pro	nerly
The same of the stage of the st	perty.
No employee, director, officer or agent of the lender, or any other t	hird party acting as a joint venture partner, independent contractor,
appraisal management company, or partner on behalf of the lender	s has influenced as attempted to influence the development contractor.
reporting, result or review of this assignment through coercion	i has initidenced or attempted to influence the development,
and the second of this designment unbody coercion	
This appraisal was ordered in compliance with Appraisal Independ	once "AIP" and Martings Latter 2000 oc
that the same of t	ence AIN and Mortgage Letter 2009-26.
Subject has an HOA and at the time of the appraisal the appraiser	was not aware of any litigation against the 1704
Subject is located in a guard gated community and has private stre	was not aware or any intigation against the MOA.
service sales community and has private sale	ets and the HOA maintains the streets.
COST APPROACHTOWALL	E (not required by Fannie Mae)
Provide adequate information for the lender/client to replicate the below cost figures and calcula	E (not tadintag by Latitia was)
Support for the opinion of site value (summary of comparable land sales or other methods for es	
The state of the state (sectionally of comparative letter states of other metrious lot es	stimating site value) Site valued on a unit basis, by abstraction.
ESTIMATED REPRODUCTION OR X REPLACEMENT COST NEW	ODINION OF FITE WALLE
Source of cost data BlueBook on Line	OPINION OF SITE VALUE 100,000
Quality rating from cost service Good Effective date of cost data 04/03/2014	Dwelling 5,500 5q. Ft. @ \$ 125 = \$ 687,500
Comments on Cost Approach (gross living area calculations, degreciation, etc.)	Sq. Ft. @ \$ = \$
The cost approach was taken from the BlueBook online and	Pool/Spa 50,000
adjusted to reflect local builders costs as well as market viability.	Garage/Carport 874 Sq. Ft. @ \$ 35 = \$ 30,590
No personal property was expelled at the Section of	Total Estimate of Cost-New = \$ 768,090
No personal property was considered in the final estimate of value	Less Physical Functional External
or cost approach.	Depreciation \$103,09C \$15,000 \$0 = s(118,090
Land value to improvement value is typical for this area.	Depreciated Cost of Improvements 550,000
Functional Depreciation: The pool/spa will not recapture their cost	"As-is" Value of Site Improvements = \$ 50,000
in the market.	
Estimated Remaining Economic Life (HUD and VA only) 45 Years	INDICATED VALUE BY COST APPROACH. = \$ 800,000
INCOME APPROACH TO VALL	IE (not required by Fannie Mea)
Estimated Monthly Market Rent \$ 0 X Gross Rent Multiplier = 5	O Indicated Value by Income Approach
Summary of Income Approach (including support for market rent and GRM)	
Service Control of the	
PROJECT INFORMATION	FOR PUDs (if applicable)
is the developer/builder in control of the Homeowners' Association (HOA)?	(Q Unit proe(s) X Detected Attached
Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA	and the subject property is an attached dwelling unit.
Legal name of project. Fountains	
Total number of phases 1 Total number of units 139	Total number of units sold 139
Fotal number of units rented 3 Total number of units for sale 7	Data source(s) Assessor / MLS
Was the project created by the conversion of an existing building(s) into a PUD?	No If Yes, date of conversion.
Does the project contain any multi-dwelling units? Yes X No Data source(s)	
to the units common description	No. of the contract of the con
The state of the s	No describe the status of completion
	No, describe the status of completion.
	No, describe the status of completion.
Are the common elements leased to or by the Homenward's Accordation?	
Are the common elements leased to or by the Homeowners' Association?	No, describe the status of completion. If Yes, describe the rental terms and options.
	If Yes, describe the rental terms and options.
	If Yes, describe the rental terms and options. se, management, maintenance of the common areas.

Loan# 00112389999 File No. 14-654 - 2336 Caseri

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraisar may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto, and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

- 1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
- 2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
- 3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
- 4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
- 5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
- 6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

- 1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
- 2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
- 3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
- 4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
- 5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
- 6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
- I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
- I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
- I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
- 10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
- 11. I have knowledge and experience in appraising this type of property in this market area.
- 12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
- 13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
- 14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject
- 15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
- 16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
- 17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
- 18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the application).
- 19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
- 20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.
- 21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

- 22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
- 23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.
- 24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.
- 25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

- I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- 1 accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
- 4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
- 5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
	,
Signature / Tuny	Cimpture
Name Anthony R. Gera Jr	Signature
Company Name Anthony Cera, Appraiser	1401119
Company Address 8912 Surf View Dr.	Company Name
Las Vegas, NV 89117	Company Address
Telephone Number (702) 308-0406	Tolophone Musha
Email Address acappraiser9@aol.com	Telephone Number
Date of Signature and Report 04/06/2014	Email Address
Effective Date of Appraisal 04/03/2014	Cate of Signature
State Certification # A.0206390-CR	State Certification #
or State License #	or State License #
or State License # or Other (describe) State #	Expiration Date of Certification or License
State NV	Expiration Date of Certification of License
Expiration Date of Certification or License 08/31/2015	
ADDRESS OF PROPERTY APPRAISED	SUBJECT PROPERTY
2336 Caserta Ct	
Henderson, NV 89074	Did not inspect subject property
	Did inspect exterior of subject property from street
APPRAISED VALUE OF SUBJECT PROPERTY \$ 800,000	Date of Inspection
	Did inspect interior and exterior of subject property
LENDER/CLIENT	Date of Inspection
Name PCV Murcor	COMPARABLE SALES
Company Name Citibank, N.A.	
Company Address 1000 Technology Drive	Did not inspect exterior of comparable sales from street
O Failon, MO 63368-2240	Did inspect exterior of comparable sales from street
Email Address	Date of Inspection
de Mac Form 70 March 2005 UAO Version 9/2011 Produced using ACI software	000 734 6727 www agreets time

Loan# 001123899991 File No. 14-654 - 2336 Casert

FEATURE		SUBJECT	5011						7		
2336 Caserta Ct		SUBJECT			ILE SALE NO. 4	0000	OMPARABLE	SALE NO. 5	_	COMPARABLE	SALE NO. 6
Address Henderson	NIV 80	074				Chatsworth		198	198 Courtney Ann Dr		
Proximity to Subject	, 140 08	1007396766267asins	1 nenderso	n, NV	7 89014	Hende	rson, NV 8	9074	He	nderson, NV 8	39074
Sale Price	200,000,000,000	September out to	0.9 miles	NVV			iles SE			2 miles SE	
	\$		STATE OF THE PARTY	12.5	\$ 940,00		STATE OF STREET	780,000	36202	SAMESIA SECURIS	948,0
Sale Price/Gross Liv. Area	5	0.00 sq. ft.		sq. ft.	THE REAL PROPERTY.	s 135	.49 sq. ft. 🎏		S	147 57 so #	THE REPORT OF THE PARTY OF THE
Data Source(s)	5467353	and the second	GLVARMI	S #1	1401694;DOM 1	E GLVA	RMLS #129	3858:DOM 19	GI	VARMI S #14	25355-DOM
Verification Source(s)	ALC: UNK		Ass'r Doc	¥ 201	40131-03080	Assil	nc# 20130	531-00643	List	ling	<u>======</u>
VALUE ADJUSTMENTS	DE	SCRIPTION	DESCRIP		+(-) S Adjustment		CRIPTION				1
Sale or Financing	RESTRIBUTE	STORY STATISTICS	ArmLth			0 ArmLt		+(-) S Adjustment		DESCRIPTION	+(-) \$ Athustm
Concessions	5.		Conv;0						List	ling	
Date of Sale/Time	450750000	Control of the second				0 Cash;		0			
Location	AL D	LINES CO. ST. ALBOY S.	s01/14;c1;	2/13		0 s05/13		0	Act	ive	
	N;Res		N;Res;			N;Res			N:F	tes:	
_easehold/Fee Simple	Fee Ş		Fee Simpl	e		Fee Si	mple		Fee	Simple	
Site	23033		21780 sf		1.300	22651		0		32 sf	10,4
View	N;Res		N:Res:			N:Res:			N:F		10,4
Design (Style)	DT1:S	outhwest	DT2;South	west		DT1;S		-			
Quality of Construction	Q3		Q3	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	· ·		DULIMBSE			2;Southwest	
Actual Age	24		28			Q3			Q3		
ondition						25		0	16		
	C2		C2			C2			C2		
bove Grade	Total Borr		Total Borms	Bastes	-10,000		S. Baths	10,000		Borns Baths	
Room Count	10 5		10 6	6.1	-20,000	8 4		-5,000		5 5.2	-15,0
ASS Living Area		5,500 sq. ft.	6.0	92 sq.			5,757 sq. ft.	-10,300		6,424 sq. ft.	-15,0
lasement & Finished	Osf		Osf			Osf	<u></u>	-10,500	_	U1424 SQ. R.	-37,0
ooms Below Grade	1		1]			Osf		
unctional Utility	Averag	16	Average			A			-		
eating/Cooling	FWA (Averag	8			rage	
			FWA C/Air	-		FWA C				A C/Air	
nergy Efficient Items	Windo		Windows			Windov				dows	
arage/Carport	3gbi3d	w	3gbi3dw			3ga3dv	, —	n	6gbi	6dw	-15,0
orch/Patio/Deck	Patio		Patio			Patio			Pati		- 15,0
ireplace	2 Firer	lace	1 Fireplace		2 500	2 Firep	200				
ool/Spa	Pool/S		Pool/Spa		£,500					replace	
			UIIUpa			Pool/Sp	d		P00	/Spa	
el Adjustment (Total)	855538548	ARSOLD FOLIA	T. 69								
	DOUGHAMAGA	AND ASSESSMENT OF THE PARTY NAMED IN	+ X		s 49,900		X - 5	5,300		+ X - s	56,60
			Net Adj5				-0.7%			4 6 04	
ljusted Sale Price				.3%		Net Adj.			Net Ad	ij6.0%	
djusted Sale Price Comparables			Gross Adj. 6	.1% 5		Gross Adi	3.2% \$	774,700	Gross		891.40
djusted Sale Price Comparables ITEM Alle of Prior Sale/Transfer rice of Prior Sale/Transfer alle Source(s) dective Date of Data Source	e(s) (Assessor 04/03/2014		.1% :	COMPARABLE SA	Gross Adi	3.2% s COMP	ARABLE SALE NO.	Gross	Adl 8.2% \$ COMPARABL Assessor	891,40 E SALE NO. 6
djusted Sale Price I Comparables	e(s) (Assessor 04/03/2014	Gross Adj. 6	.1% :	COMPARABLE SA	Gross Adi	3.2% S COMP	ARABLE SALE NO.	Gross	Adi 8.2% \$ COMPARABL	
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Loan# 001123899991 File No. 14-654 - 2336 Casert

и	FEATURE	SUBJECT	COMPARA	BLE SALE NO. 7	COMPARABLE	SALE NO. 8	COMPARABLE	SALENDO
	2336 Caserta Ct	11- 021 040-	2025 Troon D		1			SALE NO. 5
П	Address Henderson	NV 89074	Henderson, N	V 89074				
П	Proximity to Subject Sale Price	NAME OF THE PARTY	1.35 miles SE					
1		\$	TOTAL PARTY.	\$ 895,000	William Street Street Street		EMPERALITY STREET,	
1	Sale Price/Gross Lw. Area Data Source(s)	\$ 0.00 sq. ft	\$ 150.12 sq. ft	PROPERTY AND PERSON	S sq. ft.	discount of the	\$ 5g. ft.	TOESACHTLE TO
ı	Verification Source(s)		GLVARMLS #	1418018;DOM 63				
н	VALUE ADJUSTMENTS	Chronical State of the Control	Pending sale					
1	Sale or Financing	DESCRIPTION	DESCRIPTION	+(·) S Atjustment	DESCRIPTION	+(·) S Adjustment	DESCRIPTION	*(-) \$ Aqustmen
ı	Concessions		Listing	0				
ı	Date of Sale/Time	50.0	004444	0				Contract of the Contract of th
п	Location	N:Res:	04/14 N;Res;	0				
ı	Leasehold/Fee Simple	Fee Simple	Fee Simple					
П	Site	23033 sf	18295 sf	4,700		-		
ı	View	N;Res;	B;Glfvw;	-50,000				
П	Design (Style)	DT1;Southwest	DT2;Southwes	t 0		-		N
п	Quality of Construction	Q3	Q3				- -	
п	Actual Age	24	17	0				
u	Condition	C2	C2					
П	Above Grade	Total Dorms Baths	Total Schmit Baths		Total Borms, Baths		Total Bains Baths	
П	Room Count	10 5 4.1	11 5 4.1				JOIGH (BOWNE BARNE	
	Gross Living Area	5,500 sq. ft.	5,962 s	.t18,500	sq. ft.		sq. ft.	
	Basement & Finished	Osf	Osf		(2)			
	Rooms Below Grade Functional Uplity	Augusta						}
68	Heating/Cooling	Average FWA C/Air	Average					
	Energy Efficient items	Windows	FWA C/Air					
	Garage/Carport	3gbi3dw	Windows 3gbi3dw					
	Porch/Patio/Deck	Patio	Patio					
		2 Fireplace	4 Fireplace	5 000				
	Pool/Spa	Pool/Spa	Pool/Spa	-5,000				-
			, oon opa	1				
8	Net Adjustment (Total)	CONTROL SERVICE	[X]	s 68,800	+ - 5			
ő	Adjusted Sale Price		Net Adj7.7%		Net Adj. %		1+ - S	
ä	of Comparables	A second	Gross Ada 8.7%	\$ 826,200	Gross Adi. % S		Net Adj. % Gross Adj. % \$	
H	ITEM	SU	BUECT	COMPARABLE SAL		ARABLE SALE NO.		E SALE NO. 9
8	Date of Prior Sale/Transfer Price of Prior Sale/Transfer						COMPARABL	E SALE NO. 9
뜻	Data Source(s)	A						
ij	Effective Date of Data Source	Assessor e(s) 04/03/2014		Ssessor				
Ħ	Summary of Sales Comparis	OR Approach		4/03/2014				
2		- Approact						
ħ.	RELEASE SERVICE							
L	81)							
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	Mac Form 70 March 2005	UAD Version \$2011	Produced	uang AC3 software 800 234 8727 w	www.scaweb.com			orm 1004 March 2005

Uniform Appraisal Dataset Definitions

Loan# 001123899991 File No. 14-654 - 2336 Casert

Condition Ratings and Definitions

C1 The improvements have been very recently constructed and have not previously been occupied. The entire structure and all components are new and the dwelling features no physical depreciation.*

*Note: Newly constructed improvements that feature recycled materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100% new foundation and the recycled materials and the recycled components have been rehabilitated/re-manufactured into like-new condition. Recently constructed improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (i.e., newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).

The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Owellings in this category either are almost new or have been recently completely renovated and are similar in condition to new construction.

*Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.

C3 The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

*Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.

C4 The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

'Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.

C5 The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

*Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

*Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.

Quality Ratings and Definitions

- Q1 Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.
- Q2 Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residences constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high-quality extenor ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.
- Q3 Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.
- Q4 Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.
- Q5 Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.
- Q6 Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure.

Definitions of Not Updated, Updated, and Remodeled

Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

Residential properties of lifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical flunctional deterioration.

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/ or expansion.

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of square footage). This would include a complete guiting and rebuild.

Explanation of Bathroom Count

The number of full and half baths is reported by separating the two values by a period. The full bath is represented to the left of the period. Three-quarter baths are to be counted as a full bath in all cases. Quarter baths (baths that feature only toilet) are not to be included in the bathroom count.

Loan# 001123899991 File No. 14-654 - 2336 Casert

Abbreviat	tions Used in Data Sta	andardization Text			
Abbrev.	Full Name	Appropriate Fields	Abbrev.	Full Name	Appropriate Fields
ac	Acres	Area, Site	in	Interior Only Stairs	Basement & Finished Rooms Below Grad
AdjPrk	Adjacent to Park	Location	Lndfl	Landfill	Location
AdjPwr A	Adjacent to Power Lines Adverse	Location Location & View	LtdSght	Limited Sight	View
ArmLth	Arms Length Sale	Sale or Financing Concessions	Listing MR	Listing	Sale or Financing Concessions
AT	Attached Structure	Design(Style)	Mts	Mid-Rise Structure Mountain View	Design(Style)
ba	Bathroom(s)	Basement & Finished Rooms Below Grade	N N	Neutral	View Location & View
br	Bedroom	Basement & Finished Rooms Below Grade	NonArm	Non-Arms Length Sale	Sale or Financing Concessions
8	Beneficial	Location & View	ор	Ореп	Garage/Carport
BsyRd	Busy Road	Location	0	Other	Basement & Finished Rooms Below Grad
ср	Carport	Garage/Carport	0	Other	Design(Style)
Cash	Cash	Sale or Financing Concessions	Prk	Park View	View
CtySky	City View Skyline View	View	Pstrl	Pastoral View	View
CtyStr Comm	City Street View Commercial Influence	View Location	PwrLn	Power Lines	View
c	Contracted Date	Date of Sale/Time	PubTm	Public Transportation	Location
Conv	Conventional	Sale or Financing Concessions	Relo	Recreational (Rec) Room Relocation Sale	Basement & Finished Rooms Below Grad
CV	Covered	Garage/Carport	REO	REO Sale	Sale or Financing Concessions Sale or Financing Concessions
CrtOrd	Court Ordered Sale	Sale or Financing Concessions	Res	Residential	Location & View
DOM	Days On Market	Data Sources	RT	Row or Townhouse	Design(Style)
DT	Detached Structure	Design(Style)	RH	Rural Housing - USDA	Sale or Financing Concessions
dw	Driveway	Garage/Carport	SD	Semi-detached Structure	Design(Style)
Estate e	Estate Sale	Sale or Financing Concessions	S	Settlement Date	Date of Sale/Time
FHA	Expiration Date Federal Housing Authority	Date of Sale/Time	Short	Short Sale	Sale or Financing Concessions
9	Garage	Sale or Firrancing Concessions Garage/Carport	sf	Square Feet	Area, Site, Basement
ga	Garage - Attached	Garage/Carport	sqm Unk	Square Meters Unknown	Area, Site, Basement Date of Sale/Time
gbi	Garage - Built-in	Garage/Carport	VA	Veterans Administration	Sale or Financing Concessions
gd	Garage - Detached	Garage/Carport	wa	Walk Out Basement	Basement & Finished Rooms Below Grad
GR	Garden Structure	Design(Style)	WU	Walk Up Basement	Basement & Finished Rooms Below Grad
GlfCse	Golf Course	Location	WtrFr	Water Frontage	Location
Glfvw HR	Golf Course View	View	Wtr	Water View	View
Ind	High Rise Structure	Design(Style)	W	Withdrawn Date	Date of Sale/Time
		Location & View	Woods	Woods View	View
Other App	raiser-Defined Abbre	viations			
Abbrev.	Full Name	Appropriate Fields	Abbrev.	Full Name	Appropriate Fields
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ADDENDUM

Personal Lanca C. L. V. L. W. A. A.		
Borrower: James & Julie Hallingstad		File No.: 14-654 - 2336 Caserta Ct
Property Address: 2336 Caserta Ct		
		Case No.: Loan# 001123899991
City: Henderson	State: NV	Zip: 89074
Lender: Citibank, N.A.		210. 03017

Additional Features
Travertine floors, berber carpet, plantation shutters, stained glass window in living room, granite counter tops, french doors, double oak entry doors, sunken living room, fireplace in family room and master bedroom, two tone paint, security system, stained glass windows through the home, new HVAC system, built in surround sound, central vacuum, pebble tech black bottom pool/spa, new pool equipment, mirror closet doors, window seats in bedrooms, wine cooler, jacuzzi tub and steam shower in master bath, ceiling fans.

Market Conditions Addendum to the Appraisal Report File No. 14-654 - 2336 Casert

The purpose of this addendum is to provide the lender/client	with a clear and accur	rate understanding of th	e market trends and	condit	ions prevalent i	n the :	subject neigh	porhod	d. This is a require
addendum for all appraisal reports with an effective date on or Property Address 2336 Caserta Ct	alter April 1, 2009.								
Bonower James & Julie Hallingstad		City Hen	derson			State	NV Zip	Code	89074
Instructions: The appraiser must use the information req	uited on this form as	the basis for his/her cor	iclusions, and must n	rovide	Support for the	SB CO	chiting to	nardina	housing transfer as
Averail market community as reported in the Neighborhood sec	tion of the appraisal re	eport form. The apprais	er must fill in all the in	Morma	tion to the exte	nt it is	available an	d reliah	la and must accome
analysis as indicated below. If any required data is unavai	illable or is considere	ed unreliable, the appra	iser must provide an i	exolar	nation. It is reco	anizer	lie ton tedt i	data so	went will be able
provide data for the shaded areas below; if it is available, howe	ever, the appraiser mu	ist include the data in th	e analysis. Il data sou	irces i	organie the regi	sired o	a noitemandr	s an aw	arnos incresed of th
median, the appraiser should report the available figure and iden	ibly it as an average.	Sales and listings must	be properties that cor	npete	with the subject	t prop	erty, determi	ned by	applying the criter
that would be used by a prospective buyer of the subject price the subject proventory Analysis	Prior 7–12 Months	5 Prior 4-6 Months	Current - 3 Months	th as	seasonal marke	its, ne			losures, etc.
Total # of Comparable Sales (Settled)	14	2	5	_	Increasing	1	Stable	1	Declining
Absorption Rate (Total Sales/Months)	2.33	0.67	1.67		Increasing	-	Stable		Declining
Total # of Comparable Active Listings	Man 17 (1994)	10	7		Declining	a 19	Stable	10001	Increasing
Months of Housing Supply (Total Listings/Ab Rate)	3.00	14.93	4.19		Declining	is is	Stable		Increasing
Median Sale & List Price, DOM, Sale/List %. Median Comparable Sale Price	Prior 7–12 Months	-	Current - 3 Months	-			Overall Tren	nd	
Median Comparable Sales Days on Market	522,000 121	649,750	714,900	IIX.	Increasing	-	Stable	_ #	Dectining
Median Comparable List Price	824,999	872,500	151 926,000	10	Declining Increasing	X		-	Increasing
Median Comparable Listings Days on Market	258	195	177		Declining	40	Stable	No.	Declining
Median Sale Price as % of List Price	100.00%	102.00%	99.00%	10	Increasing	-	Stable	- 1	X Declining
Setler-(developer, builder, etc.)paid financial assistance prevale	ent? X Yes	No	- 1940/97/19		Declining	1×	Stable		Incomplian
Explain in detail the seller concessions trends for the past Market rates are at approximately 4.0% to 8	12 months (e.g., selle	er contributions increase	ed from 3% to 5%, inc	reasin	g use of buydo	WNS, C	locian costa	condo	ees, options, etc.
neighborhood is typically zero to six months. Are loreclosure sales (REO sales) a factor in the market? No. Most of the sales are traditional sales.		f yes, explain (including		-	- 2		perties).		
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Charles and the second	ty Trag. Las Ve	gas Review Jou	mal Casa Chill						
Cite data sources for above Information. Assessor, Real									
Cile data sources for above information. Assessor, Real			mar, Case-Shir	er.					
Summarize the above information as support for your concl	lusions in the Neight	barbood section of the	anniaisal ranort fo	em II	you used any a	dditio	nal informati	on, suct	as an analysis o
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Summarize the above information as support for your concipending sales and/or expired and withdrawn listings, to formulate there were a total of 21 comparable settled some sales price for the prior 4-6 months with a median supply for the prior 4-6 months with a median days on the market for the prior. The median days on the market for the prior. The statistics above were generated from an analysis of the subject is a unit in a condominium or cooperative. Subject Project Data. Total # of Comparable Sales (Settled) Absorption Rate (Total Sales/Months) Total # of Active Comparable Listings. Months of Unit Supply (Total Listings/Ab. Rate) Are foreclosure sales (REO sales) a factor in the project? Summarize the above trends and address the impact on the subject. Signature	lusions in the Neight te your conclusions, pr sales in the pas ths was \$649,7 was 14.93 and 4 4-6 months wa exported MLS : "e project, comple Prior 7-12 Months Yes No If y	superior of the control of the control of the control of the current of the curre	appraisal report for ion and support for yourrent to prior 3 and to prior 3 m. the current to Current – 3 Months If of REO listings and RVISORY APP Ure Inty Name	rm. II sur coonth	Project ncreasing	Name of the state	d, e: verall Trend Stable Stable Stable s and sales o	of foreck	Declining Declining Increasing
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Summarize the above information as support for your concipending sales and/or expired and withdrawn listings, to formulate there were a total of 21 comparable settled some sales price for the prior 4-6 months with a median supply for the prior 4-6 months with a median days on the market for the prior. The median days on the market for the prior. The statistics above were generated from an analysis of the subject is a unit in a condominium or cooperative. Subject Project Data. Total # of Comparable Sales (Settled) Absorption Rate (Total Sales/Months) Total # of Active Comparable Listings. Months of Unit Supply (Total Listings/Ab. Rate) Are foreclosure sales (REO sales) a factor in the project? Summarize the above trends and address the impact on the subject. Signature	lusions in the Neight le your conclusions, pr sales in the pas liths was \$649,7 was 14.93 and 4 4-6 months wa exported MLS : "e project, comple Prior 7-12 Months Yes No If y	SUPE SUPE Signate Name Compa	appraisal report for ion and support for yourrent to prior 3 and to prior 3 m. the current to Current – 3 Months If of REO listings and RVISORY APP Ure Inty Name	rm. II sur coonth	nths is \$7: period. The period of the period	Name of the state	d, e: verall Trend Stable Stable Stable s and sales o	of foreck	Declining Declining Increasing Increasing Declining Decli

Borrower: James & Julie Hallingstad		ile No.: 14-654 - 2336 Caserta Ct
Propeny Address: 2336 Caserta Ct		Case No.: Loan# 001123899991
City: Henderson	State: NV	Zip: 89074
Lender: Citibank, N.A.		

Competency:

The appraiser has been appraising in the Las Vegas Area since 1992 and is familiar with the real estate market and real estate market conditions.

The appraiser has provided the predominant price and age for the subject's area. The low and high indication are obtained from the GLVARMLS from sales in the past year. The predominant (mode) was also abstracted from GLVARMLS data. It is not unusual for the subject property to be above or below this predominant price or age. Unless otherwise noted, if the subject estimated value or age is significantly higher or lower than the predominant data, it has no detrimental affect on the subject's marketability or market value.

This appraisal report adheres to the development and reporting options of The Uniform Standards of Professional Appraisal Practice (USPAP), FIRREA Title XI Appraisal Regulations and The Appraisal Independence Standards set forth by H.R. 4173.

Appraisal Report; Prepared in Accordance with USPAP Standards Rule 2-2(a).

The appraisal has been completed in conformity with the Uniform Standards of Professional Appraisal Practice and title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended and any implementing regulations in effect at the time the appraiser signs the appraiser's certification.

The intended use of this appraisal report is for the lender/client to evaluate the subject property for a mortgage finance transaction.

Most of the comparable sales are 2 story homes and that is because of the lack of sales of 1 story homes. There is no notable difference in value between a 1 story home and a 2 story home as it is a matter of personal choice.

Comparable sales #3, #4, #5, #6 and #7 are all located in a guard gated community and the appraiser was not able to gain access. An MLS photo was provided.

STANDARD COME BY PUBLISHED SHOT THE \$777 STAND SOCIAL PROPERTY.

DIMENSION LIST ADDENDUM

Borrower: James & Julie Hallingstad Property Address: 2336 Caserta Ct City: Henderson File No.: 14-654 - 2336 Caserta Ct Case No.: Loan# 001123899991 State: NV Zip: 89074 Lender: Citibank, N.A.

GROSS B GROSS Li	UILDII VING	NG AREA (GBA) AREA (GLA)		6,907 5,500
Area(s)		Area	% of GLA	% of GBA
Living Level 1 Level 2 Level 3 Other		5,500 0 0 0 6,033	0.00 0.00 0.00 109.69	79.63 0.00 0.00 0.00 87.35
Basement Garage	GBA	874		

Produced using ACI software 800 234 \$727 www activeto com

SI'RJECT PROPERTY PHOTO ADDENDUM

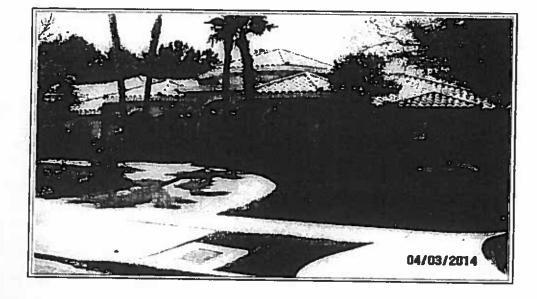
Borrower: James & Julie Hallingstad Property Address: 2336 Caserta Ct

No.: 14-654 - 2336 Caserta Ct Case No.: Loan# 001123899991

State: NV

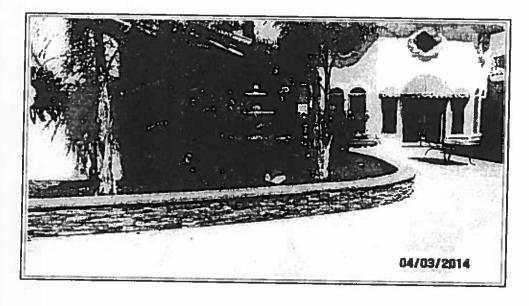
City: Henderson Lender: Citibank, N.A.

Zip: 89074

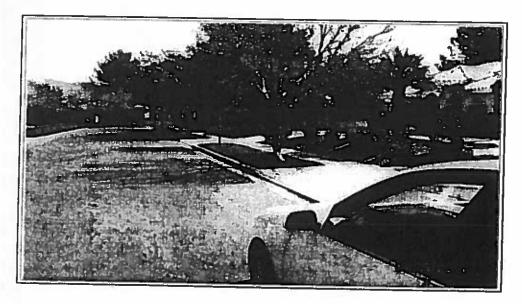


FRONT VIEW OF SUBJECT PROPERTY

Appraised Date: April 3, 2014 Appraised Value: \$800,000



REAR VIEW OF SUBJECT PROPERTY



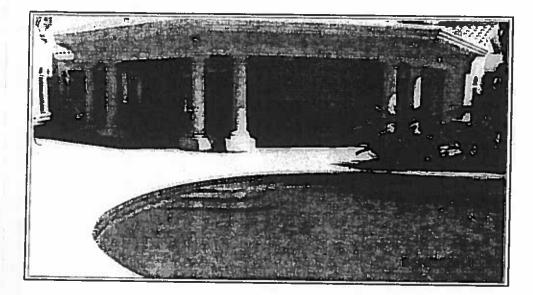
STREET SCENE

Borrower: James & Julie Hallingstad Property Address: 2336 Caserta Ct

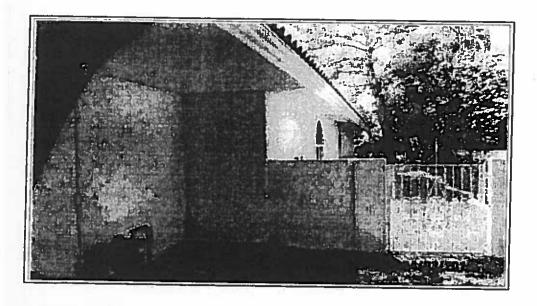
City: Henderson Lender: Citibank, N.A.

No.: 14-654 - 2336 Caserta CI Case No.: Loan# 001123899991 Zip: 89074

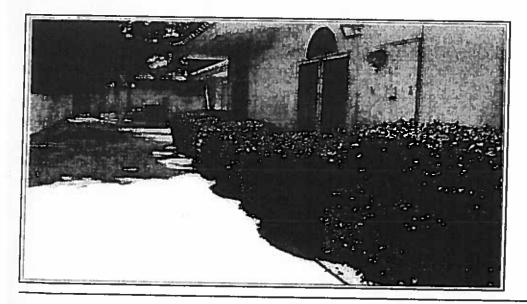
State: NV



REAR



SOUTH SIDE



NORTH SIDE

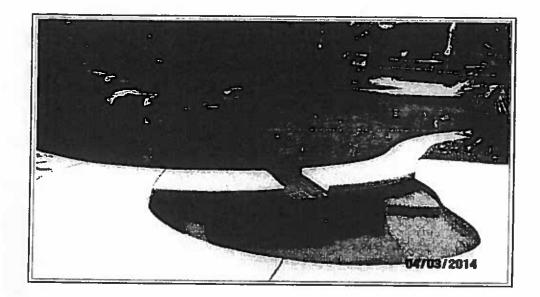
Borrower: James & Julie Hallingstad
Property Address: 2336 Caserta Ct
City: Henderson
Lender: Citibank, N.A.

State: NV

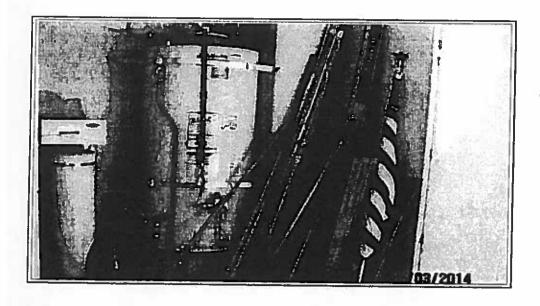
Livid: 14-654 - 2336 Caserta Ct
Case No.: Loan# 001123899991

State: NV

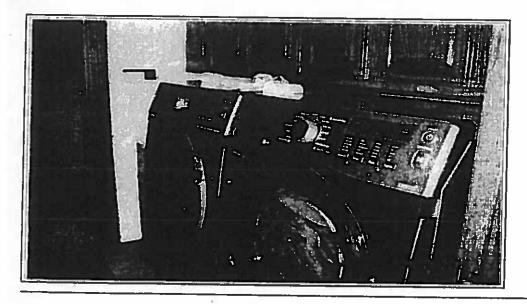
Zip: 89074



POOL/SPAWATERFALLS

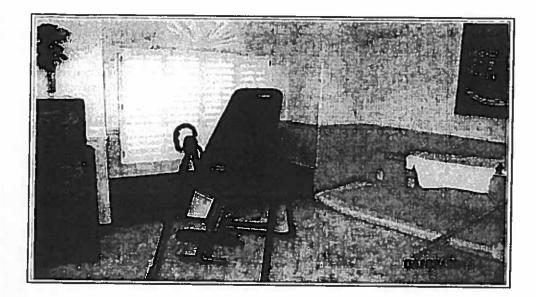


WATER HEATER



LAUNDRY ROOM

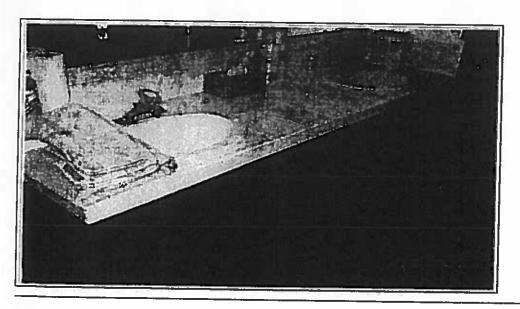
Borrower; James & Julie Hallingstad . No.: 14-654 - 2336 Caserta Ct
Property Address: 2336 Caserta Ct
City: Henderson State: NV Zip: 89074
Lender: Citibank, N.A.



BEDROOM



PLAYROOM

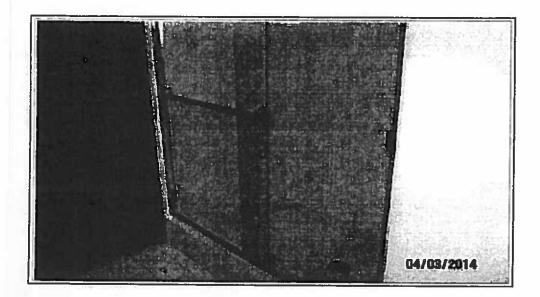


BATH #5

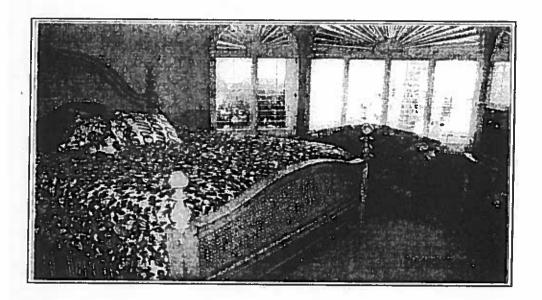
Borrower: James & Julie Hallingstad
Property Address: 2336 Caserta Ct
City: Henderson
Lender: Citibank, N.A.

No.: 14-654 - 2336 Caserta Ct
Case No.: Loan# 001123899991

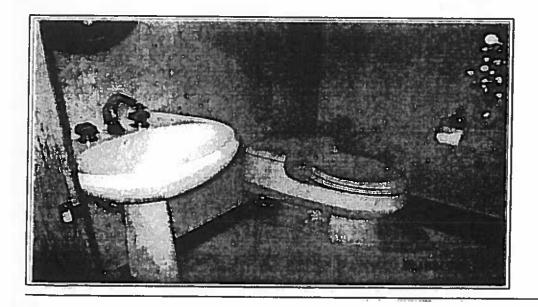
Zip: 89074



BATH #5



BEDROOM

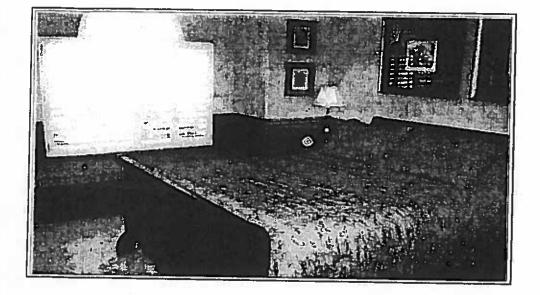


1/2 BATH

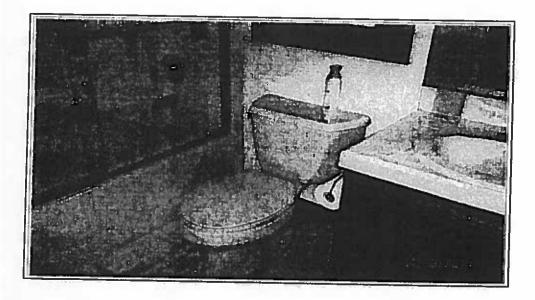
- PHART

State: NV

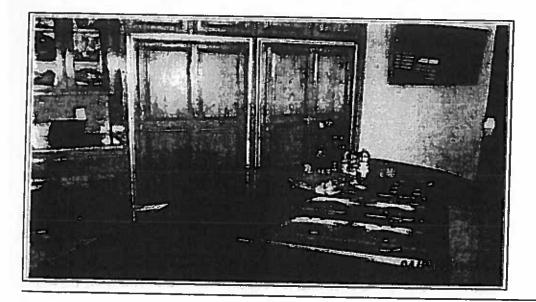
No.: 14-854 - 2336 Caserta Ct Case No.: Loan# 001123899991 Zip: 89074



BEDROOM



BATH #4

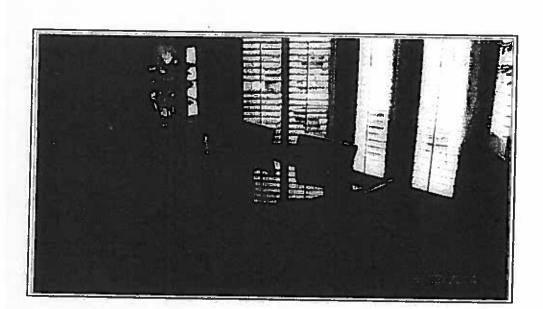


KITCHEN

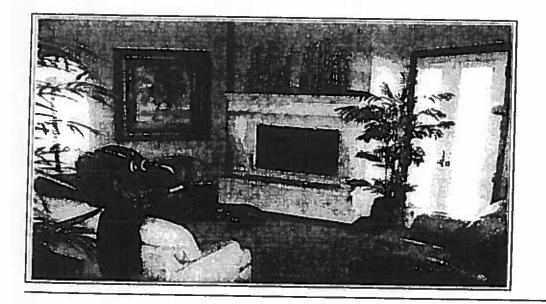
State: NV

No.: 14-654 - 2336 Caseria Ct Case No.: Loan# 001123899991 Zip: 89074





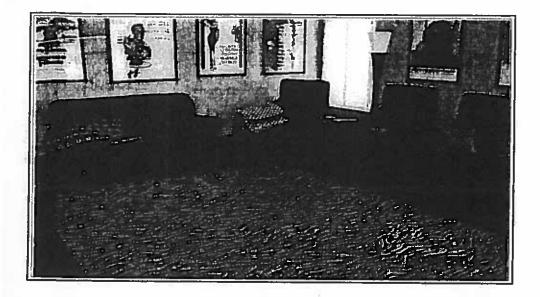
NOOK



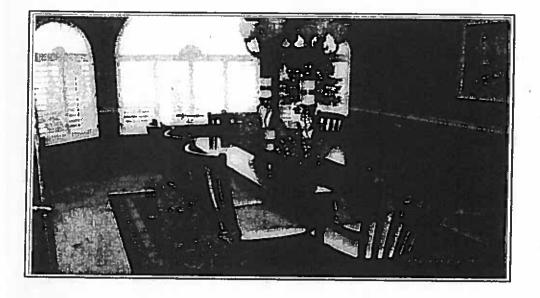
FAMILY ROOM

State: NV

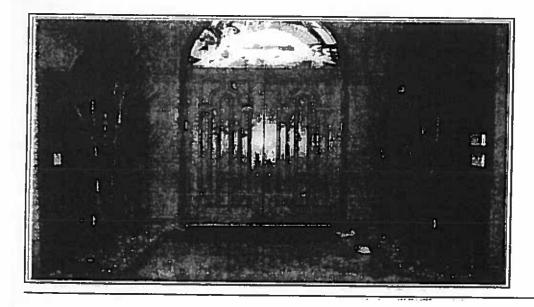
No.: 14-654 - 2336 Caserta Ct Case No.: Loan# 001123899991 Zip: 89074



MOVIE ROOM



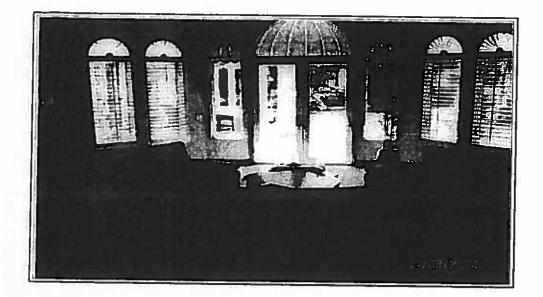
DINING ROOM



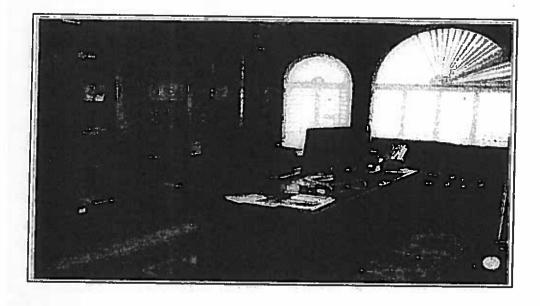
ENTRY FOYER

State: NV

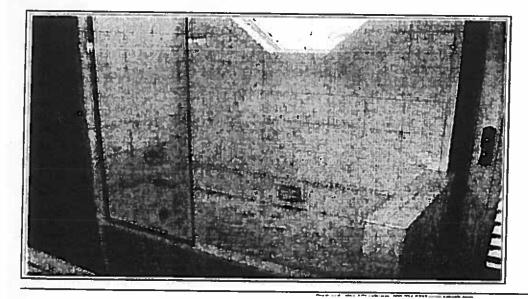
No.: 14-654 - 2336 Caserta Ct Case No.: Loan# 001123899991 Zip: 89074



LIVING ROOM



BEDROOM/OFFICE



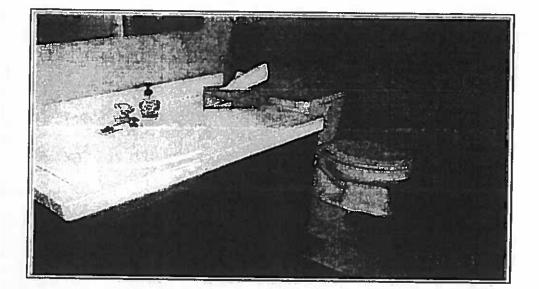
POOL BATH

Borrower: James & Julie Hallingstad Property Address: 2336 Caserta Ct

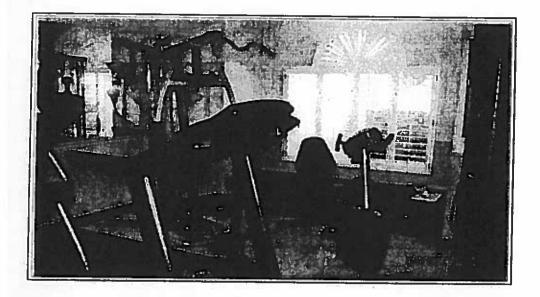
City: Henderson Lender: Citibank, N.A.

State: NV

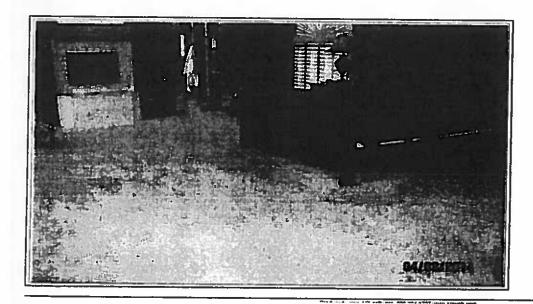
No.: 14-654 - 2336 Caserta Ct Case No.: Loan# 001123899891 Zip: 89074



POOL BATH



BEDROOM



MASTER BEDROOM

Borrower: James & Julie Hallingstad Property Address: 2336 Caserta Ct

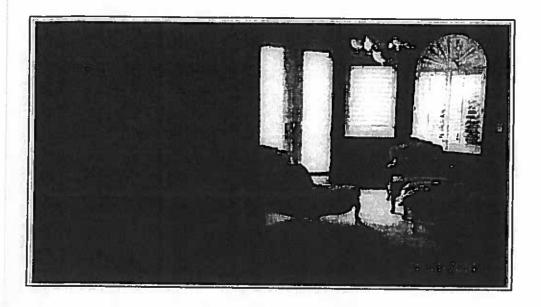
City: Henderson Lender: Citibank, N.A.

No.: 14-654 - 2336 Caserta Ct Case No.: Loan# 001123899991

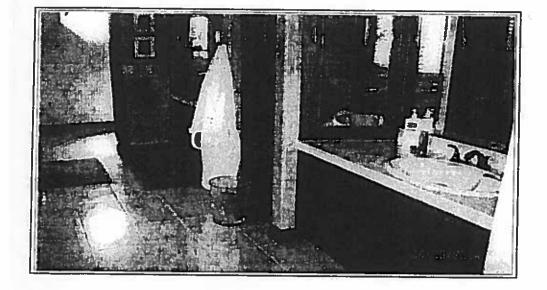
State: NV

Zip: 89074

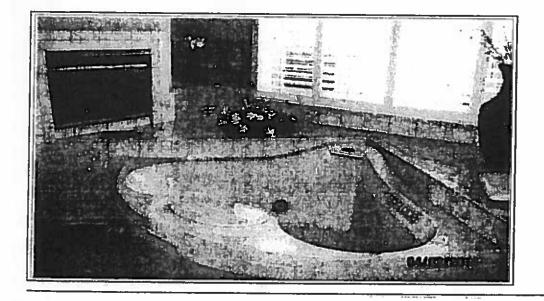




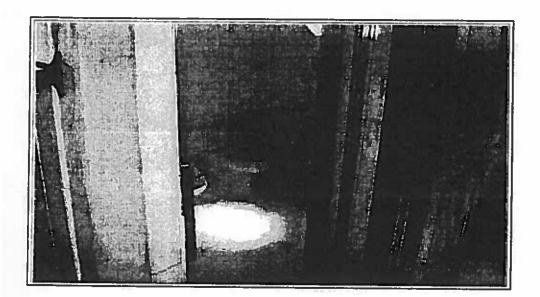
MASTER BATH



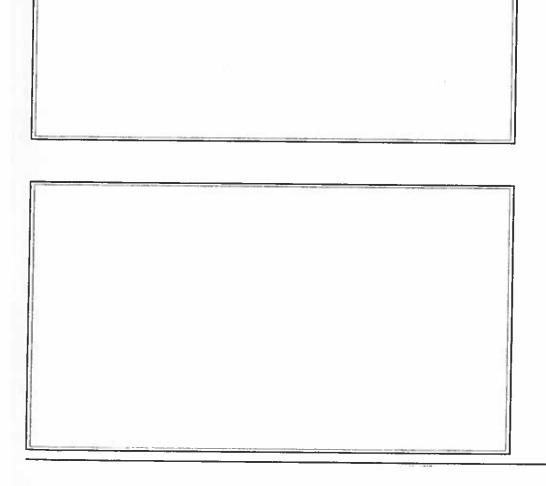
MASTER BATH



Borrower: James & Julie Hallingstad		No.: 14-654 - 2336 Caserta Ct
Property Address: 2336 Caserta Ct	Ca	se No.: Loan# 001123899991
City: Henderson	State: NV	Zip: 89074
Lender: Citibank, N.A.		

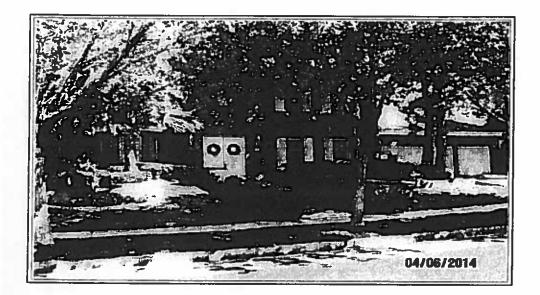


MASTER BATH



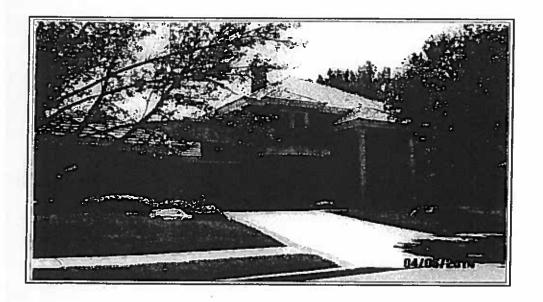
CON RABLE PROPERTY PHOTO ADDENDUM

Borrower: James & Julie Hallingstad Jo.: 14-654 - 2336 Caserta Ct
Property Address: 2336 Caserta Ct
City: Henderson State: NV Zip: 89074
Lender: Citibank, N.A.



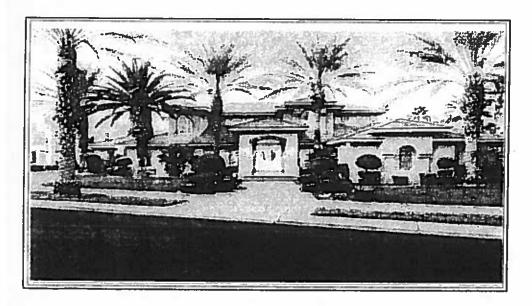
COMPARABLE SALE #1

2304 Prometheus Ct Henderson, NV 89074 Sale Date; s01/14;c09/13 Sale Price; \$ 714,900



COMPARABLE SALE #2

2366 Villandry Ct Henderson, NV 89074 Sale Date: s12/13;c10/13 Sale Price: \$ 750,000



COMPARABLE SALE #3

2024 Troon Dr Henderson, NV 89074 Sale Date: s12/13;c11/13 Sale Price: \$ 837,500

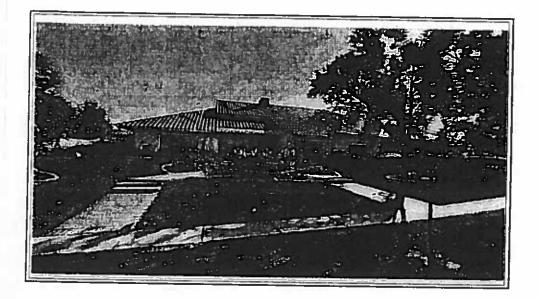
RABLE PROPERTY PHOTO ADDENDU'

Borrower: James & Julie Hallingstad Property Address: 2336 Caserta Ct City: Henderson Lender: Citibank, N.A.

State: NV

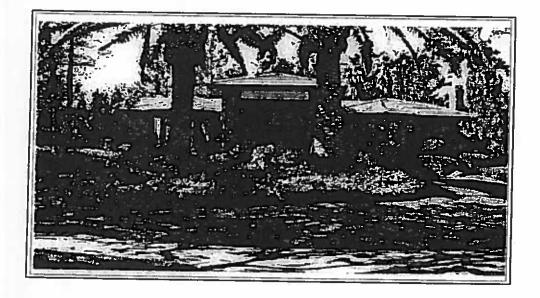
No.: 14-654 - 2336 Caserta Ct Case No.: Loan# 001123899991

Zip: 89074



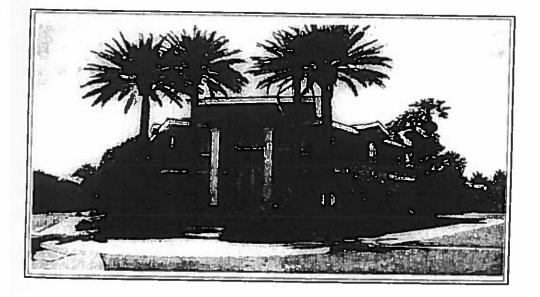
COMPARABLE SALE #4

60 Quail Run Rd Henderson, NV 89014 Sale Date: s01/14;c12/13 Sale Price: \$ 940,000



COMPARABLE SALE #5

2206 Chatsworth Ct Henderson, NV 89074 Sale Date: s05/13;c04/13 Sale Price: \$ 780,000



COMPARABLE SALE #6

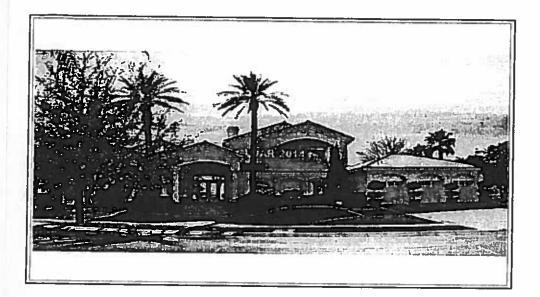
198 Courtney Ann Dr Henderson, NV 89074 Sale Date: Active Sale Price: \$ 948,000

CON \RABLE PROPERTY PHOTO ADDENDU

Borrower: James & Julie Hallingstad
Property Address: 2336 Caserta Ct
City: Henderson
Lender: Citibank, N.A.

State: NV

Zip: 89074



COMPARABLE SALE #7

2025 Troon Or Henderson, NV 89074 Sale Date: c04/14 Sale Price: \$ 895,000

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COMPARABLE SALE #8

Sale Date: Sale Price: \$

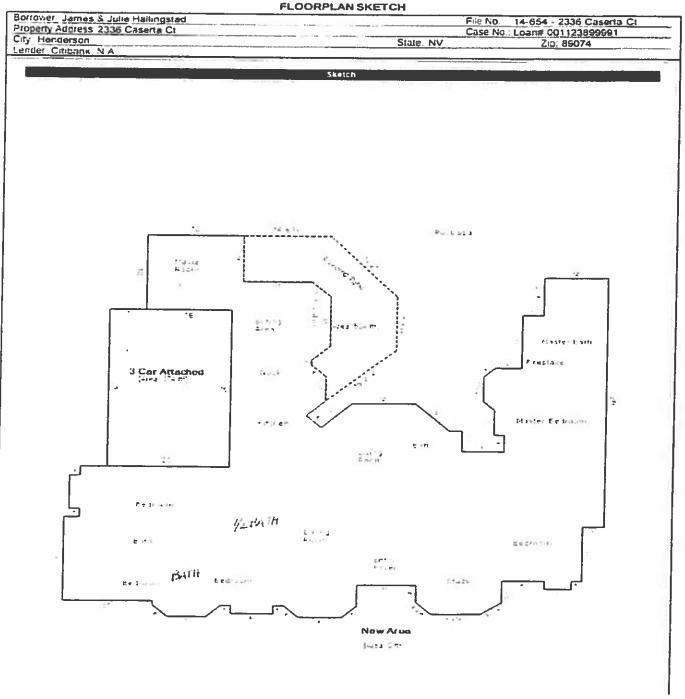
COMPARABLE SALE #9

Sale Date: Sale Price: \$

Birrower, James A. Julis Hallingstad PLOORPLAN SKETCH File No.: 14-884, 2338 Caseria Ct City, Handerian Lettler, Orlhann, N.A. Shetz S	ROWNER IS THE STATE OF THE PARTY OF THE PART						
SNEED	Property Address: 2336 Caserta Ct	File N	No.: 14-654 - 2336 Caserta Ct				
SNEED	City: Henderson	State: NV	No.: Loan# 001123899991				
	Lender: Citibank, N.A.		Zip. 69074				
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Area Calculation			1111				
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CORRECTED SKETCH PAGE

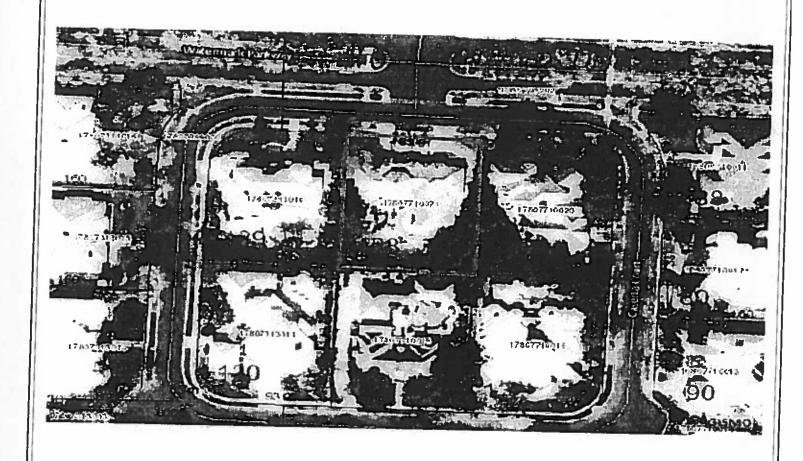
Borrower: James & Julie Hallingstad File No.: 14-654 - 2336 Caserta Ct Case No.: Loan# 001123899991 Property Address: 2336 Caserta Ct City: Henderson Lender: Citibank, N.A. State: NV Zip: 89074



PLAT MAP

Borrower: James & Julie Hallingstad Property Address: 2336 Caserta Ct City: Henderson Lender: Citibank, N.A. State: NV

File No.: 14-654 - 2336 Caserta Ct Case No.: Loan# 001123899991 Zip: 89074



LOCATION MAP

Borrower: James & Julie Hallingstad File No.: 14-654 - 2336 Caserta Ct Case No.: Loan# 001123899991 Property Address: 2336 Caserta Ct City: Henderson State: NV Zip: 89074 Lender: Citibank, N.A. Stephanie Lynn CAUSSell AD Craig Pack C Patrick Liv. 11 days
 24 days 15671 Comparable Sale 4 WS mer Ra 60 Duail Run Rd Henderson, NV 89014 0.9 miles NW Yazru Springs Pd. W Warm Springs Rd W Warm Springs Rd Subject 2336 Caserta Ct Henderson, NV 89074 Comparable Sale 5 Comparable Sale 2 2366 Villandry Čt 2206 Chatsworth Ct Henderson, NV 89074 Henderson, NV 89074 Bubindia Ita 0 15 miles NVV 0 41 miles SE Comparable Sale 6 198 Courtney Ann Dr Samore Prony Arroyo Grande Henderson, NV 89074 1.62 miles SE Comparable Sale 1 2304 Prometheus Ct pidagati televiy Henderson, NV 89074 Comparable Sale 7 2000014 Weignill Pjayy 0 I1 miles NE Week 2025 Troon Dr Comparable Sale 3 Henderson, NV 89074 2024 Troon Dr 1.35 miles SE Henderson, NV 89074 1.34 miles SE H. Beile Salet Medinate Lynny Wagnery Okay Wigwain Chan Ine Grand, Legady Wigwam Mass W Pendie Pd Pepale fig. (146) FASEL Selection of the Fishere Ave. for plant. 146 4.00 Map data @2014 Google

Borrower: James & Julie Hallingstad File No.: 14-654 - 2336 Caserta Ct Property Address: 2336 Caserta Ct Case No.: Loan# 001123899991 City: Henderson State: NV Zip: 89074 Lender: Citibank, N.A. E kalle Jore Subject 2336 Caserta Ct Henderson, NV 89074-5337 s Hight Ave L.E ici 103 AVA П. flacker fr gut an D ピケル Flood Information FloodMap Legend Comming 320/05 - HENDERSON CITY OF Flood Zanes Property is not in a FEMA special strod hazem area Map Number S200302590F Pared 2090F Zuster X Map Date: 11(15)2011 FIPS: 32303 The series remained by 50%-year flooding Forms and side of the 100- and 500-year Residence fends municipled by 1904 year fitteding Areas mundated by 100-year flooding with velocity bacent Selder Times wheth a five time and Certify at an (EFF C) are ACL more any representations to extraorbor to any party concerning the tentent accurate or completed of the fide indoors, making any antique of matterialistics of the fide in a point for party for the EFF C and the arterial fills (fig. 1) and accurate of this floor sector and first party for any upon a matter of this floor sector. PRODUCENTY BIRDS Flaudway siess with ventily maked Asset of underpresented but passible float suggests Areas not executed on any subfahed FIRM this food repain

APPRAISER LICENSE

Borrower: James & Julie Hallingstad File No.: 14-654 - 2336 Caserta Ct
Property Address: 2336 Caserta Ct
City: Henderson
Lender: Citibank, N.A.
State: NV
Zip: 89074

APPRAISER CERTIFICATE

STATE OF NEVADA DEPARTMENT OF BUSINESS AND INDUSTRY

NOT TRANSFERABLE

REAL ESTATE DIVISION

NOT TRANSFERABLE

This is to Certify That: ANTHONY CERAIR

Certificate Number: A.0206390 CR

Is duly authorized to act as a CERTIFIED RESIDENTIAL APPRAISIR from the issue date in the expiration date at the business address stated here in, unless the certificate is sounce revoked, enucclied, withdrawn, or

Issue Date: June 25, 2013.

Expire Date: August 31, 2015

In witness whereid, THE DEPARTMENT OF RESINESS AND INDUSTRY, GRADESTATE DIVISION, by virtue of the authority vested in it by Chapter 645C of the Nevada Revised Surface, has caused this Conflictly to be issued with the Seul printed therein. This certificate must be complicuously displayed in place of business.

FOR: ANTHONY RICHARD CERA IR 8912 SURF VIEW DR LAS VEGAS, NV 89117

REAL ESTATE DIVISION

GAIL LANDERSON

E&O INSURANCE

Borrower: James & Julie Hallingstad File No.: 14-654 - 2336 Caserta Ct Property Address: 2336 Caserta Ct Case No.: Loan# 001123899991 City: Henderson State: NV Zip: 89074 Lender: Citibank, N.A.

LEXINGTON INSURANCE COMPANY

WILMINGTON, DELAWARE

"anter dutten Budt. Gummen Count fie nien ble jem bereite eblie i

Cortificate Number

018389883-01

This Certificate forms a part of Master Policy Number Honowal of Master Policy Number:

018389876-01

018389876

YOUR RISK PURCHASING GROUP MASTER POLICY IS A CLAIMS MADE POLICY. READ THE ATTACHED MASTER POLICY CAREFULLY

THE AMERICAN ACADEMY OF STATE CERTIFIED APPRAISERS

CERTIFICATE DECLARATIONS

1 Name and Address of Certificate Holder

Anthony R. Cera, Jr. dib/a Anthony Cere, Appraiser

8912 Surf View Drive

Las Vogas

89117 08/11/14

2. Cortificate Period:

Effective Date:

08/11/13

to Experation Date: 1201 sin Loca Time at the Address of time incurse

2s. Retrosctive Date:

08/11/11

120 to million Time of the Address of the Insured.

3. Limit of Linburge:

1,000,000 each ctalm 1,000,000 aggregate limit

5.000 dach claim

Professional Covered Services insured by this policy are: RFALESTATE APPRAISAL SERVICES

6. Advance Ceruficate Holder Premium:

\$

7 Minimum Earned Premium:

224

Furms and Endorsements.

PRG 3153 (18/05) Reat Estate Appreniers Professional Liability Declarations, PRC 3512 (07/12) Real Estate Appraisors Plubessional Labrity Coverage Form, 78713 (07/12) Acidendum to the Declarations

Additional Endorsments applicable to this Certificate only:

PRG 3633 (05/13) Contingent Real Estate Approlica Management Company Extension

Agency Name and Address

INTERCORP, INC. 1438-F West Main Street Ephrata, PA 17522-1345

ITTS HEREBY UNDERSTOOD AND AGREED IMAT THE CENTIFICATE HOLDER AGREES TO ALL TERMS AND CONDITIONS AS SET FURTH IN THE ATTACHED MASTER POLICY

THIS POUCY IS ISSUED BY YOUR RISK PURCHASING GROUP. YOUR RISK PURCHASING CROUP MAY NOT BE SUBJECT TO ALL OF THE INSURANCE LAWS AND REGULATIONS OF YOUR STATE IS FATE INSURANCE INSOLVENCY GUARANTY FUNCS ARE NOT AVAILABLE FOR YOUR RISK PURCHASING GROUP

Mario Bury P

Authorized Representative OR

Counteragnacine (in status where applicable)

Date: July 10, 2013

PRG 3132 (10/00)

AERIAL VIEW

Borrower: James & Julie Hallingstad
Property Address: 2336 Caserta Ct
City: Henderson

File No.: 14-654 - 2336 Caserta Ct Case No.: Loan# 001123899991 Zip: 89074

Lender: Citibank, N.A. State: NV

